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Aéroports de Paris SA **2022 AND 2023 TRAFFIC OUTLOOK IN PARIS CONFIRMED**

In view of the questions that have arisen on the subject of traffic outlook in Paris for 2022 and 2023, Groupe ADP wishes to confirm the assumptions made and published on July 18th¹:

- ◆ 2022 traffic for Paris Aéroport between 72% and 82% of 2019 level (and between 74% and 84% for the Group);
- ◆ 2023 traffic for Paris Aéroport between 85% and 95% of 2019 level.

Groupe ADP expects the good traffic dynamics recorded since the beginning of the year to be maintained in the second half of 2022 and in 2023, driven both by the gradual recovery of traffic with Asia and by the realisation of trips, hampered for two years due to COVID crisis. Groupe ADP remains confident about these prospects in view of the current flight schedule communicated by the airlines.

The assumptions and guidance for 2022 to 2025², set out in appendix, are therefore unchanged.

Augustin de Romanet, Chairman and CEO of Groupe ADP, commented:

"Groupe ADP recorded very good levels of traffic this summer, both in Paris and in the rest of the world, and this dynamic has been confirmed in the recent weeks as well. I would like to thank the Groupe ADP's teams and the entire airport community, whose full mobilisation made it possible to welcome all these passengers. In an uncertain macro-economic context, the Group anticipates that traffic in the coming months will be driven primarily by the gradual return of travellers to and from Asia, but also by the realisation of trips, which were largely hampered for two years by health restrictions. The Group therefore remains confident and confirms its assumptions of traffic in Paris between 72% and 82% of the 2019 level for 2022 and between 85% and 95% for 2023."

Investor Relations contacts: Cécile Combeau, Eliott Roch - +33 1 74 25 31 33

Press contact: Justine Léger, Head of Medias and Reputation Department - + 33 1 74 25 23 23

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2021, the group handled through its brand Paris Aéroport more than 41.9 million passengers and 2.1 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 118.1 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2021, group revenue stood at €2,777 million and net income at -€248 million

Registered office: 1, rue de France, 93290 Tremblay-en-France. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881.806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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¹ Press release dated July 18 2022: June 2022 traffic figures and upward revision of traffic assumptions

² Press release date July 28, 2022: Half-Year 2022 results (Traffic assumptions, forecasts and targets 2022-2025, page 14)

Appendix - Traffic assumptions, forecasts and targets 2022-2025

Traffic assumptions, forecasts and targets 2022-2025

These forecasts are based on the assumption of no new restrictions or airport closures due to the health crisis, of a stable business model in Paris, and of no abnormally high volatility in exchange rates and inflation rates. Any negative change in relation to these assumptions could have an adverse effect on traffic volumes and the 2025 financial indicators. They are also based on the consolidation scope at the end of 2021, with no assumption of developments up to 2025.

	2022 ¹	2023	2024	2025
Group² traffic In % of 2019 traffic	74% -84%	Return to the 2019 traffic level between 2023 and 2024		-
Traffic at Paris Aéroport In % of 2019 traffic	72% -82%	85% -95%	90% -100%	95% -105%
	Return to the 2019 traffic level between 2024 and 2026, More than 100% as of 2026			
Extime Sales / Pax in Paris³ in euros	-	-	-	€27.5
ADP SA operating expenses per passenger , in €	-	-	16€ -18€ / pax	
Group EBITDA growth Compared to 2019	-	-	Return to the 2019 level, EBITDA above or equal to €1,772M	-
Group EBITDA margin In % of revenue	Between 32% and 37%		Between 35% and 40%	
Net income, attributable to the Group in millions of euros	Positive			
Group investments (excl. financial investments)	1 billion euros per year on average between 2022 and 2025 at Group level (ADP SA and subsidiaries) in constant euros			
ADP SA investments (excl. financial investments, regulated, non-regulated)	€550M – €600M	€750M – €800M	€650M – €750M	€800M – €900M
Net Financial Debt/ EBITDA ratio	5.5x – 6.5x	-	-	4.5x – 5x
Dividends due for the year N-1 In % of the NRAG	-	60% pay out rate Minimum of €1 per share	60% pay out rate Minimum of €3 per share	

Financial calendar

- ◆ Next **traffic figures** publication: Monday, October 17, 2022 - September 2022 traffic
- ◆ Next **results** publication: Thursday, October 27, 2022 - Revenue for the first nine months of 2022

¹ The 2022 financial forecasts are based on the following exchange rate assumptions: EUR/USD = 1.09, EUR/TRY = 17.03, EUR/JOD = 0.77 and EUR/INR = 83.65

² Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of January 1st, 2019.

³ Extime Sales/Pax: Sales per passenger in the airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.



Disclaimer

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